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consideration the secondary works which offer assistance, and a useful bibliography is appended.

The chapters on the public domain, the origin of the federal land system, and the land system under the Confederation give a brief but satisfactory survey of the early development of the national land question. In these chapters we have accounts of wrangles in Congress about the cessions of state lands, the satisfying of revolutionary claims and grants, and the actual sales of large areas to prospective colonists like the Ohio Company. Facts and figures are given in tables and summaries which must prove serviceable to scholars in general as well as to the others who are particularly interested in the subject.

That millions of acres of land were sold by the government to settlers at very low prices and on a credit basis may appear to some as surprising; but this only emphasizes the desire of Congress to serve the people as a whole rather than speculators. Many millions of these acres were never paid for and not infrequently the land agents were compelled to declare the claims of settlers, who could not pay for their lands, forfeited, sometimes houses and other improvements being given up. So long as the credit system prevailed Congress was annually urged by thousands of settlers to extend the time of payment, or remit interest, or reduce the price of the land, and not infrequently the granting of relief only complicated the situation or the failure to grant it contributed to the financial panics or crises. Especially was this the case in the years immediately preceding the abandonment of the system by the government in 1820.

There are many romantic ventures safely embalmed in the dry history of the public lands and their distribution. The French colonists of Ohio, the refugees of Napoleon's armies, who sought to establish the wine industry of France in Alabama, and the Canadians who served the American Revolutionists, all received repeated attentions from Congress. Ambitious "empire builders" like John Cleve Symes and Judge Richard Henderson left records of their great schemes in the files of musty manuscripts which filled the land offices; but few know anything of them. All of these ventures receive treatment in Professor Treat's pages, though only as they contributed to the solution of the land problem.

The book closes with 1820, but there is the suggestion that other volumes are to appear and that the history of the subject will be brought down to the present time—to the beginning of the "conservation movement," when there is little to conserve.

WILLIAM E. DODD

THE UNIVERSITY OF CHICAGO

Banking Practice and Foreign Exchange. Modern Business, Vol. VI. By HOWARD McNAYR JEFFERSON and FRANKLIN ESCHER. New York: Alexander Hamilton Institute, 1910. Large 8vo, pp. xiv+407.

The book is in two parts, the first being devoted to banking practice. There is no attempt to deal with the subject of banking from the theoretical point of view. It is a description of the modern bank and the banking business as viewed by one familiar with all the methods of the business. It is simple and clear, though the reader sometimes feels that the book has been needlessly packed with figures giving pages from ledgers, journals, and other books.

The second part is devoted to the subject of foreign exchange. This has been presented in a way to give a definite idea of transactions as they actually take place. This part is to be especially commended. It has been particularly well written, clearly describing the different kinds of bills and showing the use made of them. The subject is concluded by a chapter on the movement of the world's gold supply.

Canadian National Economy. By JAMES J. HARPELL. Toronto: Macmillan Co., of Canada, Ltd., 1911. 8vo, pp. 182. 50 cents.

This little book professes to be a study of "The Cause of High Prices and Their Effect upon the Country," but is, in reality, an attempt of an uncompromising free-trader to trace responsibility for practically all the nation's ills to Canada's fiscal policy. Behind the tariff wall, and aided by the banks, great combines are being built up, which, on the one hand, exploit the producers, and on the other, bleed the consumers. As a result, the farming, mining, and fishing industries of the country are in a most precarious condition, while, in the field of manufacturing and distribution, the small manufacturer and merchant are being replaced by close monopolies and huge departmental stores.

Mr. Harpell's criticisms are of the kind that "make the fur fly": the British preference is characterized as "conceived in deception and accepted out of a sense of loyalty to the Mother Country" (p. 31); "The Anti-combine Bill is one of the most innocuous measures that could be put upon the statute book" (p. 118); while "The whole of the Canadian banking business is controlled by about one-half a dozen people, really by about two" (p. 151), and has become "an integral part of our system of combines" (p. 43). The advantages of co-operative associations are dealt with at some length, and in his concluding chapter, Mr. Harpell considers "Reciprocity with United States."

The work on the whole follows closely the general thesis of Mr. Porrett's *The Revolt in Canada against the New Feudalism*. While an inconclusive and one-sided statement of Canadian economic conditions, the book is at the same time suggestive, and may properly be read in conjunction with the more elaborate study by Mr. Porrett.

History of the Sherman Law. By ALBERT H. WALKER. New York: The Equity Press, 1910. 8vo, pp. xiv+320. \$2.00 net.

This timely little book is an attempt to condense into short space the great volume of discussion by Congress at the time of the passing of the Sherman Law and thereby to summarize the construction put upon it by the legislators, to place in available form a short outline of court decisions under the law, and finally to make some prophecy regarding the decision to be handed down in the pending trust cases.

That important first section of the law is paraphrased as follows: "Every combination in *mutual or extraneous, direct, and material* restraint of interstate and international commerce is hereby prohibited." A survey of the debates reveals the fact that the author has probably made a proper interpretation of the Congressional point of view, granted that the words "direct" and "material" are construed in favor of the plaintiff.